



DRAFT MINUTES
of the
Meeting of the
FINANCE COMMITTEE
of the
SANTA BARBARA METROPOLITAN TRANSIT DISTRICT
A Public Agency

Monday, May 16, 2005
8:30 A.M.

Santa Barbara MTD Auditorium
550 Olive Street, Santa Barbara, CA 93101

DIRECTORS PRESENT:

John Britton, Chair, Brian Fahnestock, Director

MTD EMPLOYEES PRESENT:

Sherrie Fisher, General Manager, Jerry Estrada, Assistant General Manager/Controller, Tiara Lakey, Executive Assistant to the Board and the General Manager

OTHERS PRESENT:

No members from the public were present.

1. CALL TO ORDER

Chair Britton called the meeting to order at 8:30 AM.

2. ROLL CALL OF THE FINANCE COMMITTEE

Chair Britton noted that all members were present.

3. REPORT REGARDING POSTING OF AGENDA

The General Manager reported that the agenda for this meeting was posted at the MTD administrative headquarters, on the MTD website and mailed to the media of general circulation.

4. PUBLIC COMMENT

No members from the public were present.

5. DRAFT FISCAL YEAR 05-06 BUDGET

Jerry Estrada, Assistant General Manager/Controller reviewed the proposed draft budget with the Committee. Mr. Estrada stated that projected operating revenue and expenses for FY05-06 is approximately 16.5 million dollars. The Committee discussed the layout of the proposed budget and suggested that items carried over from the previous year's budget, be noted in a separate area.

The Committee also discussed the upcoming contract renewal with the City of Santa Barbara.

Mr. Estrada reported on fare revenue and updated the Committee on a recent finding of pass tampering. A plan to prevent the use of these fraudulent passes is underway and the General Manager noted that any individuals caught using these passes would be reported to the authorities.

Mr. Estrada finished reviewing the revenue portion of the budget and noted that local TEA and FTA funds that MTD will receive has increased slightly.

Mr. Estrada closed by saying that the proposed budget will be presented to the Board in the same manner as done last year. It will include a formal narrative and future forecasting. The Committee members requested that a brief status of future funding be included within the narrative. Mr. Estrada agreed.

6. QUARTERLY REPORT OF THIRD QUARTER FINANCIAL STATEMENTS FY 2005

The Committee reviewed and discussed third quarter financial statements for fiscal year 2005. During this time, Director Fahnestock expressed his concerns regarding the current employee shortages. The General Manager replied that most of the current staff positions are in the process of being filled and that Gabriel Garcia, Manager of HR & Risk is actively recruiting potential drivers.

7. ADJOURNMENT